TECHNOLOGIES BW

ANNUAL REPORT FOR THE YEAR ENDED APRIL 30, 1998

TECHNOLOGIES

BW is committed to becoming the industry leader in the design, development, manufacturing and marketing of gas detection equipment for the protection of working personnel and industrial facilities.

BW Technologies began operations in 1987 in Calgary, Alberta and today is a recognized supplier of portable, fixed and stand-alone equipment in the North American market. In recent years BW has earned global recognition as a provider of technically advanced products which are economical and user friendly. This reputation has been earned by scrupulous attention to detail, quality in manufacturing, speed of product delivery and service.

Currently the Company employs more than 80 people in three countries. BW Technologies entered the public markets in January of 1997 and trades on the Alberta Stock Exchange under the symbol "BWT".

Features

Annual Meeting

The 1998 Annual Meeting of the Shareholders will be held at the Calgary corporate head office, #242, 3030 - 3rd Avenue NE, Calgary, Alberta on Thursday, October 22 at 2:00 p.m.

Highlights

Financial

- 76% increase in Revenues
- $728,000 increase in Net Income
- 128% increase in US portable equipment sales
- 87% increase in Exports
- 70% of revenues from international markets

Revenue in $000's

Net Income in $000's

Operating

- 103% growth in units produced with 96% on-time delivery
- Strengthened distribution channels worldwide
- Expanded operations in the United Kingdom
- Brought two new portable gas detectors to market
- Formed a significant strategic alliance

Product Development Expenditures in $000's

Shareholders Equity in $000's

Recognition

- 1998 Manufacturing Award of Distinction

Dear Fellow Shareholder

Our first year as a public company has been a record breaking one for BW Technologies. Revenues rose by 76% from $7,030,318 to $12,348,015 and net income was $623,000. The Company earned an 87% increase in exports and 70% of sales were generated from international markets. This improved performance can be attributed to:

- strengthening management leading the Company's sales and production divisions
- optimizing manufacturing capabilities and
- new product developments.

Our objective is to become a global leader in the design, development, manufacturing and marketing of gas detection equipment and this year's sales represent only a small fraction of the potential billion dollar world markets. Three hundred million dollars of this potential is in the United States where proximity and the North American Free Trade Agreement make securing significant market share possible.

One of BW Technologies' consistent advantages over the competition has been bringing industry-firsts to market and this year was no exception. In September of 1997 the Company launched the Toxyclip 2 – a single gas, personal detector providing two full years of continuous operations without any need for calibration. The Toxyclip 2 now leads portable sales for the Company.

This year's second product launch was for the portable multi-gas detector, the BW Defender, an instrument which monitors for oxygen, hydrogen sulphide, carbon monoxide and explosive gases simultaneously. This industrial hand-held detector is powered by the Black & Decker® VersaPak™ rechargeable battery. We expect to see a continued growth in sales for this portable unit which is priced at one third less than the nearest competitive product.

BW Technologies' expanded network of direct and contracted sales agents provided even greater product exposure through an aggressive advertising and trade show program where distributors and agents were added to our organization.

Industry Conditions In 1997/98 key industrial and municipal end users began to replace older portable gas detection products to comply with newly introduced government safety regulations. This trend will continue and BW Technologies' products offer attractive solutions for this replacement market. In addition, the heating, air conditioning and ventilation industry is moving towards monitoring air quality and has a growing need for gas detection equipment. BW Technologies currently manufactures specialized products to serve this new and growing market.

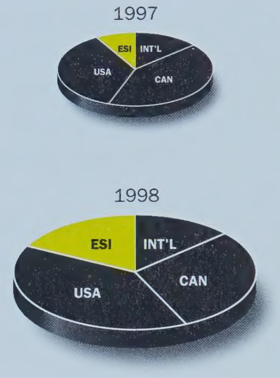
USA Contribution to Revenue

Product Sales in $000's

"To become a global leader in the design, development, manufacturing and marketing of gas detection equipment." *Cody Z. Slater, President & CEO*

Focus for 1999 We are well placed to continue to meet the ever-changing needs of industrial safety by bringing to market innovative products that stand apart from the competition. Our goals are to further penetrate markets, not only in the United States, but throughout Europe by achieving European Community and Cenelec safety approvals that will ease selling BW products into these areas. We intend to strengthen the management and focus for our subsidiary in the United Kingdom, Engineering for Science and Industry Limited (ESI), to realize even greater sales next year from this part of the world. The added benefit of the fire, safety and emergency shutdown equipment manufactured by ESI enhances BW Technologies' product line. Finally, it is our intention to strengthen our strategic alliances with companies such as Fluke Corporation to maximize our application of advanced electronics for new product development to reach expanding global markets. Applying our technology to joint product developments such as these expands the Company's sources of revenue increasing shareholder value.

ESI Contribution to Revenue



In closing, I thank our dedicated employees and directors for their collective contribution to the Company's growth as well as our customers and shareholders for their continued support.

On behalf of the
Board of Directors,

Cody Z. Slater
Chairman,
President and CEO

Cody Slater
President & CEO

Bryan Bates
Executive Vice President

Thomas Jones
Sr. Vice President & CFO

Donald Mitchell
Director, Operations

Results of Operations

Revenue growth reached 76% in the year ended April 30, 1998 as sales increased to $12,348,015 as compared to $7,030,318 in 1997. The 1998 growth rate is double the percentage increase of 38% which was achieved in 1997.

Portable instruments contributed strongly to 1998 growth as sales of these products reached $6,642,000, an increase of 90% over the 1997 figure of $3,497,000. Virtually all of the increase was accounted for by the new four gas monitor, the BW Defender and by the Toxyclip2, a feature enhanced, two year version of the original Toxyclip. The year over year gain in portable instruments is especially impressive as these new products were not available for the entire year. The BW Defender and Toxyclip2 were introduced in August and September 1997 respectively.

Sales of fixed and stand alone instrumentation increased by 44% over 1997. The gain resulted from the inclusion of revenues from BW's United Kingdom subsidiary, Engineering for Science and Industry Limited (ESI), for the entire year in 1998. ESI was acquired effective February 1, 1997 and accordingly its revenue contribution for fiscal 1997 was limited to the last quarter of that year.

Sales of carbon monoxide probes designed and manufactured for Fluke Corporation for distribution to the heating, ventilation and air conditioning industry commenced in December, 1997. Results were encouraging as BW revenues exceeded $220,000 in fiscal 1998 even though the products will not be officially launched by Fluke until August 1998.

BW sales and marketing personnel have worked hard to diversify sales geographically. Their efforts have been successful as export sales of gas detection products increased to $6,497,341 in fiscal 1998 an increase of 87% over the $3,480,858 level attained in 1997. Sales outside Canada, including those of ESI, amounted to 70% of consolidated revenues in 1998 and 58% in 1997.

Gross margins in 1998 improved to 42.5% from 38.9% in 1997. This is attributable to several factors. Larger production volumes enable better pricing on parts purchases and fixed production costs are reduced on a per unit basis. Also, portable instruments generate our highest percentage margins and sales of these products have become an increased proportion of our overall sales. Finally, all of our gas detection instrument sales made outside Canada are priced in US dollars. In terms of Canadian dollars we have experienced a continuing increase in margins as the US dollar increases in value.

In 1998 sales, general and administrative expenses were $4,022,098 an increase of $1,491,065 over the 1997 figure of $2,531,033. Approximately $472,000 of the increase was attributable to the inclusion of a full year of ESI's SG&A expenses in 1998 consolidated operating results. Sales and marketing salaries, commissions and travel expenses were $465,000 higher than last year while product literature, trade shows and advertising increased by $222,000.

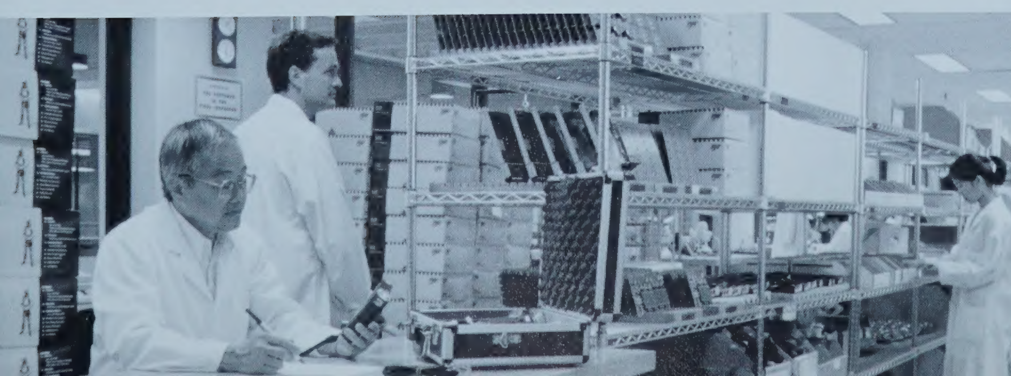
Amortization of product development costs increased to $509,556 in 1998 as compared to $253,044 in 1997. 1998 amortization includes one third of the product development costs incurred in 1995, 1996 and 1997 while 1997 amortization is based on costs incurred in only 1995 and 1996. This is because the deferral of product development costs commenced in 1995 and costs are amortized over the three years subsequent to their incurrence.

BW's funds from operations amounted to $1,463,009 in 1998, an increase of $1,143,752 over 1997. This cash flow, together with increased accounts payable, was used to finance growth in accounts receivable and inventories. These assets increased by $1,063,234 and $1,119,480 respectively. Accounts receivable collection efforts were not as efficient as last year as both sales volumes and numbers of customers increased substantially. 67 days of sales were outstanding in accounts receivable at April 30, 1998 compared to 57 one year earlier. On the other hand, inventories turned 2.38 times in 1998, a marked improvement over the 1997 figure of 1.74.

In 1998, $910,222, which amounts to 7.4% of sales, was spent on product development. The comparable 1997 figures were $698,747 and 9.9% of sales. 1998 development projects included the BW Defender, the Toxyclip2, the Fluke Corporation HVAC products and the Concord 2000. In addition, work commenced on the TC-90. This will be a miniaturized 90 day version of the Toxyclip which is designed for use by plant turnaround crews.

Purchases of capital assets amounted to $606,540 during the year. Additions to manufacturing equipment, primarily molds for production of plastic parts for new products, amounted to $350,885. A further $101,131 was invested in computer hardware and software. Leasehold improvements at ESI's new offices cost $70,767.

BW's much improved cash flow and bank operating line of credit financed 1998 product development costs and purchases of capital assets. Subject to collateral requirements Canadian bank operating loans are available to a maximum of $2,000,000. In addition ESI has established a £30,000 bank overdraft facility in the United Kingdom. The company's major term debt is the Western Diversification loan of $113,765. This will be repaid in fiscal 1999.



Auditor's Report

To the Shareholders of
BW Technologies Ltd.

July 3, 1998

We have audited the consolidated balance sheet of BW Technologies Ltd. as at April 30, 1998 and 1997 and the consolidated statements of income, deficit and changes in financial position for each of the years in the two year period then ended. These consolidated financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 1998 and 1997 and the results of its operations and the changes in its financial position for each of the years in the two year period then ended in accordance with generally accepted accounting principles.

Price Waterhouse

Chartered Accountants

Consolidated Balance Sheet

April 30		1998		1997
Assets				
Current assets				
Cash and cash equivalents	$	18,981	$	574,839
Accounts receivable (Note 5)		2,992,420		1,929,186
Inventory (Note 6)		3,544,407		2,424,927
		6,555,808		4,928,952
Other assets		128,564		206,203
Deferred product development costs		1,848,512		1,347,846
Capital assets (Note 7)		980,635		612,012
Goodwill (Note 3)		134,029		148,921
	$	9,647,548	$	7,243,934
Liabilities				
Current liabilities				
Operating loan (Note 8)	$	1,052,057	$	-
Accounts payable and accrued liabilities		2,376,619		1,614,000
Current portion of long-term debt (Note 9)		181,137		184,899
Income taxes payable		11,522		5,225
		3,621,335		1,804,124
Long- term debt (Note 9)		81,200		184,346
		3,702,535		1,988,470
Shareholders' Equity				
Share capital (Note 10)		6,397,376		6,330,832
Deficit		(452,363)		(1,075,368)
		5,945,013		5,255,464
	$	9,647,548	$	7,243,934

Commitments and contingency (Notes 5 and 12)

Approved by the Board

Director
Cody Slater

Director
Tom Jones

Consolidated Statement of Income

Year ended April 30		1998		1997
Sales	$	12,348,015	$	7,030,318
Cost of sales		7,094,562		4,296,582
Gross margin		5,253,453		2,733,736
Expenses				
Selling, general and administrative		4,022,098		2,531,033
Amortization of product development costs		509,556		253,044
Amortization of goodwill		14,892		-
Interest on long-term debt		11,718		6,701
Interest on operating loan		59,048		36,632
		4,617,312		2,827,410
Income (loss) before the following		636,141		(93,674)
Income taxes (Note 13)		(13,136)		(11,206)
Net income (loss) for the year	$	623,005	$	(104,880)
Earnings (loss) per common share (Note 2(e))	$	.15	$	(0.10)

Consolidated Statement of Deficit

Year ended April 30		1998		1997
Deficit, beginning of year	$	(1,075,368)	$	(763,584)
Net income (loss)		623,005		(104,880)
Preferred share dividends		-		(206,904)
Deficit, end of year	$	(452,363)	$	(1,075,368)

Consolidated Statement of Changes in Financial Position

TECHNOLOGIES BW

Year ended April 30		1998		1997
Cash provided by (used in) operating activities				
Net income (loss) for the year	$	623,005	$	(104,880)
Add non-cash items				
Depreciation		237,917		157,401
Amortization of product development costs		509,556		253,044
Amortization of goodwill		14,892		-
Amortization of other assets		77,639		13,692
		1,463,009		319,257
Net change in non-cash working capital items		(1,413,798)		159,327
		49,211		478,584
Cash provided by (used in) financing activities				
Increase (decrease) in operating loan		1,052,057		(828,235)
Repayment of long-term debt		(106,908)		(175,726)
Issuance of common stock, net of issue costs		66,544		2,494,885
Preferred share dividends		-		(74,992)
		1,011,693		1,415,932
Cash provided by (used in) investing activities				
Purchase of capital assets		(606,540)		(188,163)
Additions to deferred product development costs		(910,222)		(698,747)
Purchase of ESI Limited (Note 3)		-		(256,808)
Purchase of Wolverine share purchase options (Note 4)		(100,000)		-
Increase in other assets		-		(192,499)
		(1,616,762)		(1,336,217)
Increase (decrease) in cash		(555,858)		558,299
Cash and cash equivalents, beginning of year		574,839		16,540
Cash and cash equivalents, end of year	$	18,981	$	574,839

April 30, 1998

1 Basis of presentation

The accounts of BW Technologies Ltd. ("the Company") and its wholly-owned subsidiaries, BW Technologies Inc., Wolverine Technologies Ltd. ("Wolverine"), Engineering for Science and Industry Limited and Electronics for Science and Industry Limited have been consolidated in these financial statements. The latter two companies are collectively referred to as "ESI".

2 Accounting policies

(a) Inventories

Inventories are stated at the lower of cost (first-in, first-out) or net realizable value.

(b) Product development costs

Product development costs, which meet specified criteria related to technology, market and financial feasibility, are deferred and amortized over a period of three years, commencing in the year following the year the costs are incurred.

(c) Capital assets

Capital assets are stated at cost. Depreciation is provided using the straight-line method over the estimated useful life of the asset as follows:

Manufacturing, office and laboratory equipment	5 - 10 years
Computer hardware	5 years
Sales demonstration and customer service equipment	5 years
Computer software	3-5 years
Leasehold improvements	Over the lease term

(d) Goodwill

Goodwill is recorded at cost and is amortized on a straight-line basis over 10 years. The goodwill is reviewed annually for impairment by reviewing related operations.

(e) Earnings per share

Earnings per share are calculated after deduction from income of preferred share dividends, and using the weighted average number of common shares outstanding for the year - 4,089,624 (1997 - 2,762,734).

(f) Revenue recognition

Revenue is generally recognized upon shipment of products to customers. Contracted production revenue is recorded by the percentage of completion method of accounting.

(g) Foreign currency

Transactions denominated in foreign currency are translated at the monthly average rate with balances at year end being translated at the year end exchange rate.

3 Acquisition of Engineering for Science and Industry Limited

Effective February 1, 1997, the Company acquired all of the outstanding shares of ESI, a designer and manufacturer of integrated fire and shutdown control panels. The transaction was accounted for as a purchase and was effected as follows:

Issuance of 25,158 common shares	$	57,071
Cash payments		52,818
Net debt assumed and expenses of acquisition		146,919
	$	256,808

Assets acquired and liabilities assumed were:		
Goodwill	$	148,921
Deferred product development		223,381
Capital assets		29,473
Operating loan		(73,961)
Long-term debt		(49,130)
Working capital deficiency including cash and operating loan		(21,876)
	$	256,808

Up to 43,846 common shares are to be issued to certain officers and former shareholders of ESI on the condition and to the extent that an agreed aggregate profitability target for ESI is exceeded during the three years ended January 31, 2000.

Acquired product development is being amortized over five years.

4 Acquisition of Wolverine Technologies Ltd. share options

Two officers of Wolverine held options to purchace a 9.1% interest in this wholly-owned subsidiary. Effective August 1, 1997, the Company acquired and cancelled these options. Consideration paid was $50,000 cash and 22,222 shares of the Company, valued at $50,000

5 Accounts receivable

Accounts receivable includes $168,355 (1997 - $262,141) recoverable from the Government of Canada under the Scientific Research & Experimental Development Incentive Program. Realization is subject to government acceptance of the claims. Accounts receivable also includes $115,162 (1997 - $193,571) of prepaid expenses and deposits.

6 Inventory

	April 30			
		1998		1997
Parts	$	2,211,486	$	1,502,675
Sub-assemblies		356,525		325,404
Work-in progress and finished goods		976,396		596,848
	$	3,544,407	$	2,424,927

7 Capital assets

	April 30			
	1998			1997
	Cost	Accumulated depreciation	Net book value	Net book value
Manufacturing equipment	$ 845,663	$ 394,655	$ 451,008	$ 226,782
Sales demonstration equipment	351,714	188,398	163,316	215,588
Office equipment	186,651	141,823	44,828	12,479
Customer service equipment	155,082	74,792	80,290	49,752
Computer hardware	238,848	139,963	98,885	47,849
Computer software	70,649	24,147	46,502	41,629
Laboratory equipment	27,848	5,107	22,741	15,219
Leasehold improvements	92,164	19,099	73,065	2,714
	$ 1,968,619	$ 987,984	$ 980,635	$ 612,012

8 Operating loan

Operating loan balances are payable on demand and are secured by a general assignment of Canadian book debts, inventory and a General Security Agreement providing a general charge on all assets of the Company. The loan bears interest at prime plus 1% and, subject to collateral requirements, is available to a maximum of $2,000,000.

9 Long-term debt

	April 30	
	1998	1997
Bank loan (i)	$ 20,720	$ 30,666
Bank loan denominated in British pounds (£14,923) (ii)	35,666	46,941
Capital leases (iii)	92,186	27,873
Western Economic Diversification loan (iv)	113,765	263,765
	262,337	369,245
Less: Current portion	181,137	184,899
	$ 81,200	$ 184,346

Long-term debt is repayable as follows:		
1999	$ 181,137	110,123
2000	62,089	67,319
2001	19,111	6,903
	$ 262,337	$ 369,245

(i) The bank loan bears interest at prime plus 1.75% and is secured by a chattel mortgage on specific assets. It is repayable in monthly installments of $1,195 to May 30, 2000.

(ii) The bank loan bears interest at 3.5% over the UK Base Rate and is secured by a fixed and floating charge over the assets of ESI. It is repayable in monthly installments of $1,135 to July 31, 2000.

(iii) Capital leases bear interest of 11.76% to 12.7%, are repayable in blended monthly installments varying from $383 to $1,666 and mature from May 1999 to July 1999.

(iv) The Western Economic Diversification loan is unsecured and does not bear interest. It is repayable at the rate of $6,000 per month with additional repayments required in the event quarterly revenues exceed certain levels and upon receipt of cost recoveries under the Canadian Scientific Research and Experimental Development Incentive Program. The maximum total of all repayments during each year ended April 30 was limited to $150,000. The entire loan is to be repaid not later than May 1, 2000.

10 Share capital

Authorized

Unlimited common shares and unlimited preferred shares issuable in series at the discretion of the directors of the Company.

	Number		Amount
Issued			
Common shares			
Balance April 30, 1996	2,084,790	$	2,954,071
Issued on July 31, 1996	399,990		769,981
Issued on September 19, 1996	2		4
Issued on September 19, 1996 (stock dividend)	16,230		32,460
Issued on September 24, 1996	100,000		192,500
Issued January 30, 1997:			
Conversion of preferred shares	500,066		749,963
Stock dividend	49,726		99,452
Exercise of warrants	7,500		14,438
Private placement	90,783		173,440
Initial public offering	800,000		1,286,252
February 27, 1997 (exercise of stock options)	600		1,200
April 30, 1997 (purchase of ESI)	25,158		57,071
Balance April 30, 1997	4,074,845		6,330,832
September 3, 1997 (exercise of stock options)	200		400
September 19, 1997 (purchase of Wolverine share options)	22,222		50,000
Exercise of stock options:			
March 5, 1998	4,172		8,344
March 13, 1998	2,400		4,800
April 2, 1998	1,500		3,000
Balance April 30, 1998	4,105,339	$	6,397,376
Series 1 preferred shares			
Issued at April 30, 1996	42,855	$	749,963
Converted to common shares, January 30, 1997	(42,855)		(749,963)
Balance, April 30, 1997	-	$	-
Series 2 preferred shares			
Issued at April 30, 1996	132	$	1
Redeemed January 30, 1997	(132)		(1)
Balance, April 30, 1997	-	$	-
Balance, April 30, 1997		$	6,330,832
Balance, April 30, 1998		$	6,397,376

Stock split

On September 25, 1996, preceding an Initial Public Offering, the Directors determined that each common share was to be divided into 10 common shares. The number of shares issued have been restated to reflect this event.

Exercise of warrants

On July 31, 1996, 399,990 warrants (on a post split basis) for the purchase of common shares were exercised at a price of $1.925.

Share issue

On September 24, 1996, 100,000 common shares were issued to an officer of the Company under a Company share option scheme for total consideration of $1. The amount of $192,500 recorded was determined as the estimated fair value of such shares at issuance.

Initial Public Offering

On January 30, 1997, the Company successfully completed an Initial Public Offering ("IPO") of 800,000 common shares at a price of $2.00 per share. As part of the IPO the holders of the Series 1 preferred shares agreed to convert their Series 1 preferred shares to common shares. Also as part of the IPO, the Series 2 preferred shares were redeemed for $0.01 per share, together with all accrued and unpaid stock dividends.

Common share purchase warrants outstanding

400,000 warrants exercisable at the following prices:

To August 31, 1998	$2.30
From September 1, 1998 to August 31, 1999	$2.50
From September 1, 1999 to August 31, 2000	$2.75
From September 1, 2000 to August 31, 2001	$3.00

Common share options outstanding

(i) 178,072 exercisable by the President and Chief Executive Officer at a price of $2.00 per share vesting over a three year period commencing January 30, 1997 and expiring on October 25, 2001.

(ii) 181,000 exercisable by other employees at prices of $1.80, $2.00 and $2.15 per share. Approximately 40% of the options have vested and an additional 20% are exercisable on each of October 25, 1998, 1999 and 2000. The options expire on October 25, 2001.

(iii) 20,000 exercisable by outside directors at a price of $2.00 per share until October 25, 2001.

(iv) 75,828 held by the agents who led the Company's IPO. These are exercisable at a price of $2.00 per share and expire on January 30, 1999.

11 Geographic segments

	Canada (i)		Europe		Consolidated	
	1998	1997	1998	1997	1998	1997
Sales to customers outside the enterprise	$ 10,184,468	$ 6,439,514	$ 2,163,547	$ 590,804	$ 12,348,015	$ 7,030,318
Operating margin	4,241,676	2,198,043	487,329	282,649	4,729,005	2,480,692
Selling, general and administrative expenses					(4,022,098)	(2,531,033)
Interest expense					(70,766)	(43,333)
Income taxes					(13,136)	(11,206)
Net income (loss)					623,005	(104,880)
Identifiable assets	8,181,694	5,624,501	1,142,548	1,026,567	9,324,242	6,651,068
Corporate assets					323,306	592,866
Total assets					$ 9,647,548	$ 7,243,934

(i) Canadian operations include export sales of $6,497,341 (64% of sales) and export sales amounted to $3,480,858 (53% of sales) in 1997. Exports were primarily to customers in the United States for both years.

12 Commitments

At April 30, 1998, the Company had lease commitments totalling $913,535 payable as follows:

1999	$ 326,377
2000	$ 271,618
2001	$ 237,352
2002	$ 69,088
2003	$ 9,100

13 Income taxes

The Company has available for deduction against future income approximately $330,000 of tax costs in excess of related book costs primarily as a result of preferred and common share issue costs. When these share issue costs are utilized for tax purposes, the resulting credit will be to share capital. The difference between the actual tax expense and that which would be expected at statutory rates is the result of utilization of loss carry forwards and excess tax costs on items other than share issue costs.

14 Financial instruments

The fair value of monetary assets and liabilities is not considered to be materially different from their stated values, due to the relatively short period to maturity of all significant balances. Financial derivative instruments are not used by the Company.

Interest rate risk

The Company is not exposed to significant interest rate risk with respect to interest bearing debt.

Credit and foreign currency risk

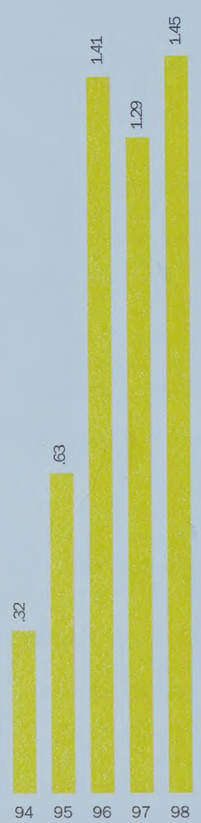
The Company is not exposed to significant credit risk as it sells mainly to a diverse group of established distributors and users. Foreign currency risk is not considered to be significant as the majority of the Company's non-domestic sales are denominated in US dollars.

15 Comparative amounts

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current year.

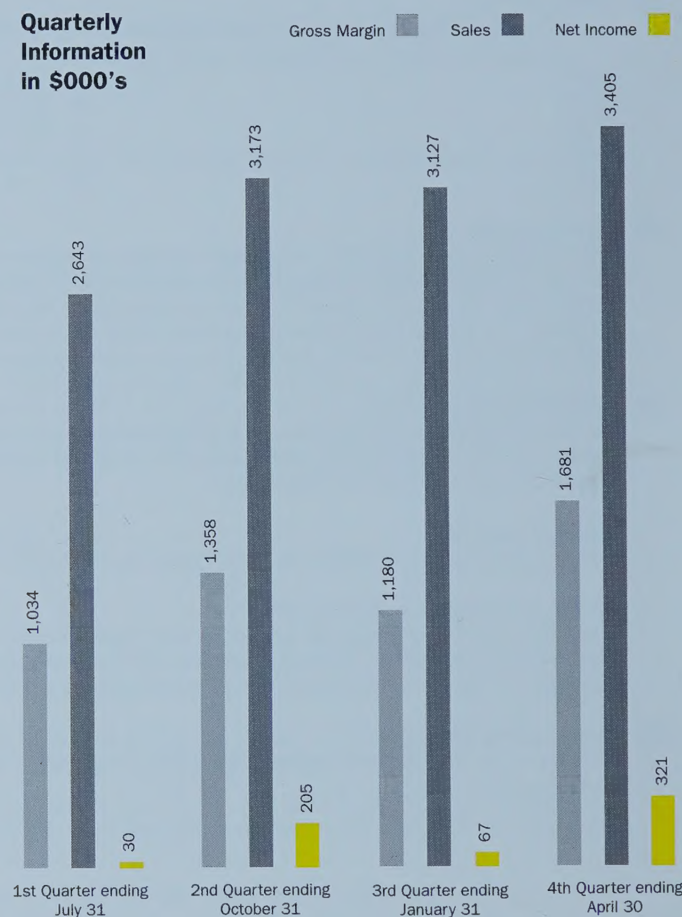
Performance Results

Equity per Share

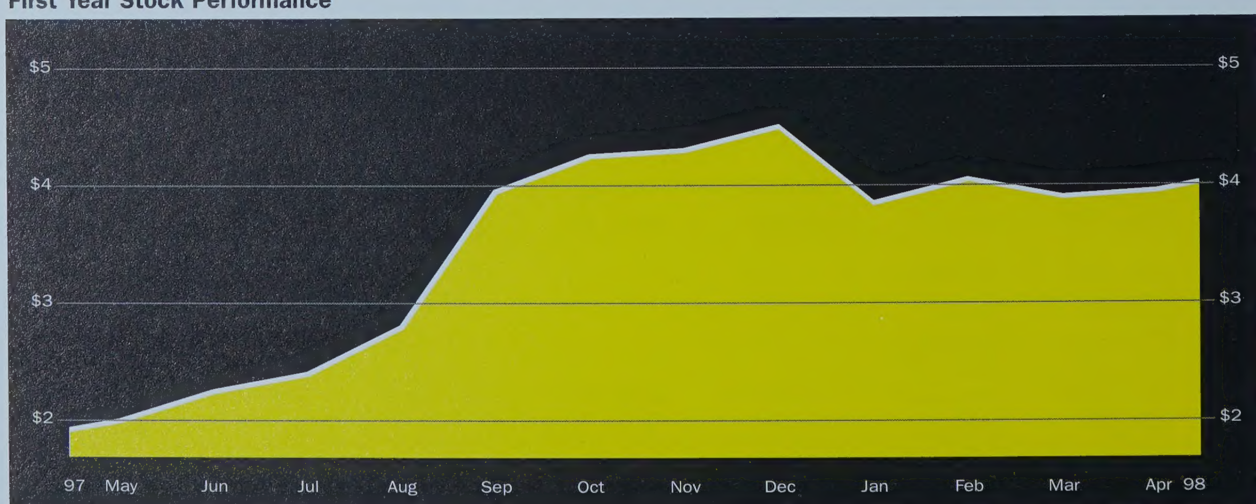


Earnings per Share

Quarterly Information in $000's



First Year Stock Performance



Corporate Information

Directors

Cody Slater
Calgary

Morris Kowall
Calgary

Daniel McGinn
Calgary

Marc Sardachuk
Calgary

Norman Steinberg
Calgary

Bryan Bates
Calgary

Thomas Jones
Calgary

Executive Officers

Cody Slater
President & CEO

Bryan Bates
Executive Vice President and COO

Thomas Jones
Sr. Vice President & CFO

Donald Mitchell
Director, Operations

Bankers

Bank of Montreal
Calgary

Auditors

Price Waterhouse
Calgary

Legal Counsel

Cook Duke Cox
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Registrar & Transfer Agent

Montreal Trust

Alberta Stock Exchange

Trading Symbol - BWT

TECHNOLOGIES BW

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Alberta Stock Exchange
Trading Symbol -BWT

TECHNOLOGIES
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